Regulation 39-(23.5-)102.2.

The overall statutory limitation on the amount of the Colorado tax levied by the Colorado Estate Tax Law is the maximum amount "allowable" as a credit for state death taxes under Sections 2011 and 2602(c) of the Internal Revenue Code. See Section 39-23.5-102(6) and 39-23.5-102(8). Thus, whether or not a tax is payable to Colorado is not necessarily dependent upon whether or not an amount was actually finally credited or allowed by the Internal Revenue Service as a credit for state death taxes paid. A tax will be due to the State of Colorado if mathematically an amount is allowed to be credited against a federal estate or generation-skipping tax liability of a taxpayer after application of the allowable federal unified credit, regardless of whether or not, because of any limitations contained in Section 2011 or 2602(c) of the Internal Revenue Code, a credit for all or a portion of such state death taxes paid is not finally allowed by the Internal Revenue Service because, for instance, such taxes were not actually paid to Colorado and a credit therefore was not claimed within the time limits set forth in Section 2011(c) of the Internal Revenue Code, or the personal representative inadvertently or purposefully failed to claim such a credit even though one was allowable on the federal return as filed. Alternatively, no tax will be due to the State of Colorado, if, for example, no federal estate tax return is required to be filed because the value of the gross estate is less than the filing limitations set forth in Section 6018 of the Internal Revenue Code, but the adjusted taxable estate as that term is defined in Section 2011(b) of the Internal Revenue Code is in excess of \$100,000 such that a state death tax credit is computable under Section 2011(b) of the Internal Revenue Code, but is not allowed under Section 2011(f) of the Internal Revenue Code because the computable credit exceeds the amount of federal estate tax imposed by Section 2001 of the Internal Revenue Code reduced by the amount of the unified credit provided by Section 2010 of the Internal Revenue Code.